

# Interim report January - September **Q3, 2022**

## THIRD QUARTER 2022

- Net sales amounted to SEK 663.5 million (627.8), an increase of 5.7% compared with the same period last year. Organic growth amounted to 3.1%.
- Operating earnings before depreciation (EBITDA) amounted to SEK 82.8 million (106.0), corresponding to an EBITDA margin of 12.5% (16.9).
- Operating earnings (EBIT) amounted to SEK 68.0 million (91.3), corresponding to an EBIT margin of 10.2% (14.5).
- Underlying earnings before depreciation (underlying EBITDA) amounted to SEK 94.5 million (113.2), corresponding to an underlying EBITDA margin of 14.2% (18.0).
- Order intake amounted to SEK 585.4 million (520.1), an increase of 12.6 % on the same period last year. Organic growth amounted to 15.0%.
- ViaCon has joined the SteelZero initiative, which entails a commitment to 100% net zero steel by 2050.

## JANUARY - SEPTEMBER 2022

- Net sales amounted to SEK 1,669.7 million (1479.5), an increase of 12.9% compared with the same period last year. Organic growth amounted to 11.7%.
- Operating earnings before depreciation (EBITDA) amounted to SEK 152.6 million (186.0), corresponding to an EBITDA margin of 9.1% (12.6).
- Operating earnings (EBIT) amounted to SEK 107.6 million (143.0), corresponding to an EBIT margin of 6.4% (9.7).
- Underlying earnings before depreciation (underlying EBITDA) amounted to SEK 192.3 million (207.3), corresponding to an underlying EBITDA margin of 11.5% (14.0).
- Order intake amounted to SEK 1,901.5 million (1,590.8), an increase of 19.5 % on the same period last year. Organic growth amounted to 17.6%.

## COMMENTS FROM THE CEO

## Continued good demand and strong order book, in a quarter of geopolitical tension and rising inflation.



Sales for the quarter totalled SEK 663.5 million (627.8), an increase of 5.7% on the previous year. ViaCon's acquired operations contributed SEK 39.5 million to sales, although we also chose to leave non-core business with sales of around SEK 21.8 million in the corresponding period last year. Organic growth was 3.1% adjusted for divestments and acquisitions. Operating earnings for the quarter were affected by inflation, a higher cost structure, and non-recurring expenses for medium- and long-term initiatives. Adjusted for non-recurring items, operating earnings before depreciation and amortisation amounted to SEK 94.5 million (113.2), which resulted in an adjusted EBITDA margin of 14.2% (18.0). Macroeconomic disruptions have led to a less favourable sales mix, primarily in the GeoTechnical Solutions business unit.

There are various infrastructure investments under way across Europe, as there is a great need to renew and expand ageing infrastructure in many countries. Recent inflation and interest rate rises have caused delays in customers' financing solutions for infrastructure projects, and certain customers are more cautious about the future, particularly in the StormWater Solutions business unit. Incoming orders were however very good during the third quarter, and the order book for the season remains strong, albeit with unusually long lead times. Demand and incoming orders for the first nine months were strong and amounted to SEK 1,901.5 million (1,590.8), of which organic growth was 17.6%. They were however uneven between the first two quarters. During the third quarter incoming orders amounted to SEK 585.4 million (520.1), of which organic growth was 15.0%.

ViaCon's business is affected by the geopolitical tension and rising inflation. There is uncertainty regarding macroeconomic developments, so ViaCon has focused heavily on flexibility during the quarter, ensuring agile adaptability of operations in the event of a shift in demand. Costs related to energy, transport and supply chain disruptions are high, which is a challenge, and we are working actively to try to compensate for these effects.

Cash flow was strong during the quarter, mainly as a direct result of a decrease in working capital. Working capital was higher than normal during the first six months of the year. This was a result of postponed deliveries for infrastructure projects, combined with

the longer lead times in the wake of recent strains on the supply chain, which have primarily entailed increasingly high inventory levels. The trend has now been bucked, and during the third quarter we have seen some improvement in customers' requested delivery times and in the supply chain, with shorter lead times and less disruption, with reduced capital tied up as a result. We have also worked concertedly and successfully to reduce our overdue accounts receivable during the quarter.

ViaCon is determined to be at the forefront in guiding the infrastructure sector in a sustainable direction, an area where we genuinely can make a difference for our customers and our wider environment. It is therefore very pleasing to have received several awards for our sustainability work during the year. We view these distinctions as solid recognition of our sustainability work and our contribution to building a sustainable future. To continue our adaptation to important sustainability goals and lead the change

for positive action for green development and against climate change, ViaCon has joined the SteelZero initiative, which means we are committed to switching over completely to net zero steel by 2050.

ViaCon is an entrepreneurial company with a history of meeting challenges in a flexible, dynamic way. We will continue to integrate our recent acquisitions, and to develop our operation and further strengthen our team. With our strategy, we are confident that we can continue to deliver strong development as the leading European supplier of sustainable solutions in our business units, both by progressively broadening our market presence and customer offering, and by increasing our productivity.

Stefan Nordström  
President and CEO

MSEK	JUL - SEP		JAN - SEP		12 M ROLLING	FULL YEAR
	2022	2021	2022	2021	OCT 21 - SEP 22	2021
<b>Net sales</b>	<b>663,5</b>	<b>627,8</b>	<b>1 669,7</b>	<b>1 479,5</b>	<b>2 136,5</b>	<b>1 946,3</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>82,8</b>	<b>106,0</b>	<b>152,6</b>	<b>186,0</b>	<b>167,5</b>	<b>200,9</b>
<b>EBITDA margin</b>	<b>12,5%</b>	<b>16,9%</b>	<b>9,1%</b>	<b>12,6%</b>	<b>7,8%</b>	<b>10,3%</b>
Items excluded from underlying EBITDA	11,7	7,2	39,8	21,3	56,6	38,1
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>94,5</b>	<b>113,2</b>	<b>192,3</b>	<b>207,3</b>	<b>224,1</b>	<b>239,1</b>
<b>Underlying EBITDA margin</b>	<b>14,2%</b>	<b>18,0%</b>	<b>11,5%</b>	<b>14,0%</b>	<b>10,5%</b>	<b>12,3%</b>
<b>Operating earnings EBIT</b>	<b>68,0</b>	<b>91,3</b>	<b>107,6</b>	<b>143,0</b>	<b>108,3</b>	<b>143,7</b>
<b>EBIT margin</b>	<b>10,2%</b>	<b>14,5%</b>	<b>6,4%</b>	<b>9,7%</b>	<b>5,1%</b>	<b>7,4%</b>
Items excluded from underlying EBIT	11,7	7,2	39,8	21,3	56,6	38,1
<b>Underlying operating earnings (underlying EBIT)</b>	<b>79,6</b>	<b>98,5</b>	<b>147,3</b>	<b>164,3</b>	<b>164,9</b>	<b>181,8</b>
<b>Underlying EBIT margin</b>	<b>12,0%</b>	<b>15,7%</b>	<b>8,8%</b>	<b>11,1%</b>	<b>7,7%</b>	<b>9,3%</b>
<b>Order intake</b>	<b>585,4</b>	<b>520,1</b>	<b>1 901,5</b>	<b>1 590,8</b>	<b>2 277,0</b>	<b>1 966,3</b>

## Comments on the report

### NET SALES, EARNINGS AND PROFITABILITY JULY - SEPTEMBER

Net sales for the Group amounted to SEK 663.5 million (627.8), an increase of 5.7% compared to the corresponding period last year. During the quarter, the acquired operations in the UK in 2021 and the Netherlands in 2022 have contributed SEK 39.5 million to net sales. ViaCon has chosen to leave non-core business with sales of around SEK 21.8 million in the corresponding period last year. Adjusted for currency effects, divestments and acquisitions, organic growth was 3.1% for the quarter.

The Group's earnings before depreciation and amortisation amounted to SEK 82.8 million (106.0), equating to an EBITDA margin of 11.7% (7.2). The quarterly earnings before depreciation has been affected by inflation and higher cost structure as well as one-off costs. Non-recurring items that burdened the quarterly profit amounted to SEK -11.7 (-7.2) million and are mainly relating to restructuring work, capital efficiency and additional cost of SEK -4.6 million from disposal of operations in Belarus.

After adjustment of non-recurring items the underlying earnings before depreciation and amortisation amounted to SEK 94.5 million (113.2), which resulted in an underlying EBITDA margin of 14.2% (18.0). Operating earnings amounted to SEK 68.0 million (91.3), which equates to an operating margin of 10.2% (14.5). Underlying operating earnings totalled SEK 79.6 million (98.5), with an operating margin of 12.0% (15.7).

The Group's net financial items amounted to SEK -54.3 million (-30.6). The net effect of exchange differences amounted to SEK -29.9 million (-8.5) and the interest net amounted to SEK -23.4 million (-21.1), of which interest

expenses for lease liabilities were SEK -1.9 million (-1.5).

The Group's profit/loss before tax amounted to SEK 13.7 million (60.8) and profit/loss after tax to SEK -0.9 million (41.3).

### JANUARY – SEPTEMBER

Net sales for the Group amounted to SEK 1,669.7 million (1,479.5), an increase of 12.9% compared to the corresponding period last year. The acquired operations in Germany in April, the UK in December 2021 and the Netherlands in 2022 have contributed SEK 103.7 million to net sales for the period. ViaCon has chosen to leave non-core business with sales of around SEK 66.4 million in the corresponding period last year. Adjusted for currency effects, divestments and acquisitions, organic growth was 11.7%.

The Group's earnings before depreciation and amortisation amounted to SEK 152.6 million (186.0), equating to an EBITDA margin of 9.1% (12.6). The earnings before depreciation for the period has been affected by inflation, higher cost structure as well as one-off costs. Non-recurring items that burdened the profit for the period amounted to SEK -39.8 (-21.3) million. They are mainly relating to restructuring work and a capital loss of SEK -10.2 million from disposal of operations in Belarus.

After adjustment of non-recurring items the underlying earnings before depreciation and amortisation amounted to SEK 192.3 million (207.3), which resulted in an underlying EBITDA margin of 11.5% (14.0). Operating earnings amounted to SEK 107.6 million (143.0), which equates to an operating margin of 6.4% (9.7). Underlying operating earnings totalled SEK 147.3 million (164.3), with an operating margin of 8.8% (11.1).

The Group's net financial items amounted to

SEK -140.8 million (-133.6). The net effect of exchange differences amounted to SEK -65.5 million (-53.6) and the interest net amounted to SEK -72.2 million (-77.8), of which interest expenses for lease liabilities were SEK -5.8 million (-3.8).

The Group's profit/loss before tax amounted to SEK -33.2 million (9.4) and profit/loss after tax to SEK -57.6 million (-26.2).

### CASH FLOW AND INVESTMENTS JANUARY – SEPTEMBER

Cash flow from operating activities for the period was SEK -30.1 million (82.1), of which the cash flow effect of the change in working capital amounted to SEK -109.0 million (-19.4). Cash flow from operating activities was strong in the third quarter mainly due to reduced working capital, which resulted in improved cash flow for the first nine months.

Cash flow from investing activities totalled SEK -69.3 million (-80.7), of which investments in intangible and tangible assets amounted to SEK -33.6 million (-41.6). The effects of acquired operations equalled SEK -38.9 (-41.2) million, net after deductions for acquired cash and cash equivalents. The disposal of the business in Belarus had a negative effect of SEK -3.7 million.

### FINANCIAL POSITION

The Group's net debt amounted to SEK 1,126.8 million (801.4). Adjusted net debt excluding lease liabilities amounted to SEK 1,013.7 million (699.6).

Cash and cash equivalents amounted to SEK 233.6 million (211.0). In addition, the Group has undrawn revolving credit facilities of SEK 0.0 million (150.0), which meant that cash and cash equivalents available to the Group totalled SEK

233.6 million (361.0).

The parent company received a shareholder's contribution of SEK 83.5 million in June.

### MARKET AND OUTLOOK

ViaCon strives to reach a strong position with good profitability in the European market. Through strategic priorities, ViaCon will grow the business within the Bridges & Culverts Solutions business unit, improve profitability within GeoTechnical Solutions and build the business within StormWater Solutions.

During late 2021 and in 2022, ViaCon has been affected by disruptions in supply chains, long delivery times and some raw material shortages, as well as all-time-high prices among suppliers, but the situation has now stabilised. We do, however, anticipate continued market volatility and geopolitical uncertainty, which are expected to entail high levels of cost inflation and interest rates. Recent inflation and interest rate rises have caused delays in customers' financing solutions for infrastructure projects, which we deem to be more short-term in nature, although this could have more of an impact on business in the StormWater Solutions business unit, which is privately funded.

We aim to strengthen profitability over time by working uniformly towards a common goal, and by improving internal production efficiency. We have reinforced our processes, our digital tools and our expertise in key areas like production, purchasing and logistics. ViaCon can thus become a stronger partner for all stakeholders in society and the company will further advance its position in terms of future solutions in each business unit. The market is continuing to grow in infrastructure throughout Europe and, in addition, ViaCon is taking market share from competing solutions.

## Business units

The Group operates in three separate business units: Bridges & Culverts Solutions, GeoTechnical Solutions, and StormWater Solutions. Through these, ViaCon offers reliable and long-lasting products and solutions that are applied in various types of infrastructure projects including, amongst others, roads, railways, airports and storm water management systems.



### BRIDGES & CULVERTS SOLUTIONS

The Bridges & Culverts Solutions business unit accounts for approximately 34% of the Group's total sales. The business unit offers solutions for construction, reconstruction, and relining of culverts, bridges, viaducts, grade separations, ecological crossings, tunnels etc that are used for establishing infrastructural connections and crossings.

The business unit has a pronounced seasonal variation, where the second and third quarters are normally strongest. There are numerous infrastructure investments around the world and in the longer term there is a clear need to renew and expand an aging infrastructure in many countries. However, the recent inflation and interest rate increases have led to delays in customers' financing solutions for infrastructure projects. During the third quarter, however, we have had a very good order intake and the order book for the season remains high, albeit with unusually long lead times.

The quarter's net sales amounted to SEK 254.5 million (246.2), an increase of 3.4%. Organic growth amounted to 5.2%. Earnings before depreciation amounted to SEK 45.1 million (52.4), corresponding to an EBITDA margin of 17.7% (21.3). However, the underlying earnings before depreciation amounted to SEK 53.4 million (55.5), corresponding to an underlying EBITDA margin of 21.0% (22.6). Order intake for the quarter amounted to SEK 207.0 million (190.1), an increase of 8.9% on the corresponding period last year. Organic growth amounted to 18.7%.

Net sales for January to September amounted to SEK 573.2 million (527.0), an increase of 8.8%. Organic growth amounted to 11.6%. Earnings before depreciation amounted to SEK 68.2 million (73.9), corresponding to an EBITDA margin of 11.9% (14.0). However, the underlying earnings before depreciation amounted to SEK 94.1 million (82.7), corresponding to an underlying EBITDA margin of 16.4% (15.7). Order intake for the period amounted to SEK 745.7 million (593.7), an increase of 25.6% on the corresponding period last year. Organic growth amounted to 27.0%.



### MARKET AND OUTLOOK

The business unit benefits from the increase in the use of ecological crossings in order to combine a high level of traffic safety (roads with fences) and protection of wildlife. In addition, many railway investments are being made as part of the total investments in infrastructure and many new high-speed lines are being built.

Renovation of older bridges, especially water bridges, through relining is increasing as the road and rail network in Europe ages (45% of Europe's motorways were built more than 40 years ago). Initiatives such as the EU's green giveaway and the EU's taxonomy are also expected to contribute to increased investment in environmentally friendly solutions.

The business unit's direct customers are road and railway contractors who work on behalf of road and railway authorities.



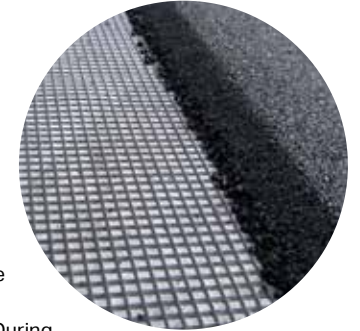
### GEOTECHNICAL SOLUTIONS

The GeoTechnical Solutions business unit accounts for approximately 50% of the Group's total sales. The business unit offers customized solutions for soil reinforcement and groundwater protection and technical solutions for different areas of use, such as retaining walls, roads and railways, environmental engineering, as well as solutions with plastic pipes.

Also within this business unit, you can see a seasonal variation where the peak season is normally in the second and third quarters. The business unit has had a strong growth during the first half of the year. During the third quarter, growth slowed somewhat in line with rising inflation and interest rate increases. The business unit's sales and results was affected by the macroeconomic disturbances, which among other things led to a less favorable sales mix within the business unit. During the period, restructuring of plastic pipe production was completed in Lithuania. Production only resumed at the end of the quarter with slightly lower volumes and profitability as a consequence. The sales focus has been on core products and solutions and being selective in projects and thus shaping the business unit's offerings to support the strategic goals.

The quarter's net sales amounted to SEK 309.9 million (316.3), a decrease of -2.0%. Organic growth amounted to -2.3%. Earnings before depreciation amounted to SEK 22.9 million (37.6), corresponding to an EBITDA margin of 7.4% (11.9). However, the underlying earnings before depreciation amounted to SEK 24.8 million (40.6), corresponding to an underlying EBITDA margin of 8.0% (12.8). Order intake for the quarter amounted to SEK 279.9 million (264.4), an increase of 5.8% on the corresponding period last year. Organic growth amounted to 6.3%.

Net sales for January to September amounted to SEK 831.8 million (758.2), an increase of 9.7%. Organic growth amounted to 11.4%. Earnings before depreciation amounted to SEK 53.0 million (68.9), corresponding to an EBITDA margin of 6.4% (9.1). However, the underlying earnings before depreciation



MSEK	JUL - SEP		JAN - SEP		12 M ROLLING	FULL YEAR
	2022	2021	2022	2021	OCT 21 - SEP 22	2021
Net sales	254.5	246.2	573.2	527.0	721.2	675.0
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	53.4	55.5	94.1	82.7	96.1	84.7
Underlying EBITDA margin	21.0%	22.6%	16.4%	15.7%	13.3%	12.5%
Earnings before depreciation (EBITDA excl. IFRS 16)	45.1	52.4	68.2	73.9	62.8	68.5
EBITDA margin	17.7%	21.3%	11.9%	14.0%	8.7%	10.1%
Order intake	207.0	190.1	745.7	593.7	854.8	702.8

amounted to SEK 60.7 million (78.1), corresponding to an underlying EBITDA margin of 7.3% (10.3). Order intake for the period amounted to SEK 854.6 million (793.7), an increase of 7.7% on the corresponding period last year. Organic growth amounted to 7.0%.

MSEK	JUL - SEP		JAN - SEP		12 M ROLLING	FULL YEAR
	2022	2021	2022	2021	OCT 21 - SEP 22	2021
Net sales	309.9	316.3	831.8	758.2	1,066.1	992.5
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	24.8	40.6	60.7	78.1	76.7	94.2
Underlying EBITDA margin	8.0%	12.8%	7.3%	10.3%	7.2%	9.5%
Earnings before depreciation (EBITDA excl. IFRS 16)	22.9	37.6	53.0	68.9	62.2	78.1
EBITDA margin	7.4%	11.9%	6.4%	9.1%	5.8%	7.9%
Order intake	279.9	264.4	854.6	793.7	1,042.7	981.8

## MARKET AND OUTLOOK

The business unit benefits from the stable and relatively good investment levels in infrastructure. Also, there is growing need for landfill and other environmental solutions where ViaCon offers competitive and sustainable solutions with decades of experience.

The customers are mainly contractors in the road and construction industry as well as project owners in landfills, mines and industry.



## STORMWATER SOLUTIONS

The StormWater Solutions business unit accounts for approximately 15% of the Group's total sales. The business unit designs, manufactures and supports in the installation of retention, infiltration and firewater tanks, as well as oil and sand separators. These products are indispensable in solving increasingly common problems such as floodings caused by increased rainfalls due to climate change. Such tanks are mainly used in commercial areas with large, paved surfaces where water drainage, storage and cleaning solutions are required.

The business unit is gaining market share in its established markets and has recently expanded into a number of new markets. The acquisition in the UK of Tubosider (United Kingdom) Limited aims to strengthen the position of the StormWater Solutions business unit as the market leader in Europe in corrugated steel-based construction solutions, but also the Bridges & Culverts Solutions business unit in its customer offering. The quarter's sales and order intake developed strongly. Operating



earnings have been affected by inflation and a higher cost structure linked to the strategic initiatives to build up the business within StormWater Solutions.

The quarter's net sales amounted to SEK 99.1 million (65.2), an increase of 52.0%. Organic growth amounted to 25.0%. Earnings before depreciation amounted to SEK 8.2 million (7.3), corresponding to an EBITDA margin of 8.3 % (11.2). However, the underlying earnings before depreciation amounted to SEK 9.6 million (8.4), corresponding to an underlying EBITDA margin of 9.7% (12.9). Order intake for the quarter amounted to SEK 98.5 million (65.6), an increase of 50.2% on the corresponding period last year. Organic growth amounted to 43.7%.

Net sales for January to September amounted to SEK 264.7 million (194.4), an increase of 36.2%. Organic growth amounted to 13.6%. Earnings before depreciation amounted to SEK 10.9 million (23.5), corresponding to an EBITDA margin of 4.1 % (12.1). However, the underlying earnings before depreciation amounted to SEK 17.1 million (26.8), corresponding to an underlying EBITDA margin of 6.5% (13.8). Order intake for the period amounted to SEK 301.3 million (203.4), an increase of 48.1% on the corresponding period last year. Organic growth amounted to 33.7%.

MSEK	JUL - SEP		JAN - SEP		12 M ROLLING	FULL YEAR
	2022	2021	2022	2021	OCT 21 - SEP 22	2021
Net sales	99.1	65.2	264.7	194.4	349.1	278.8
Underlying earnings before depreciation (underlying EBITDA excl. IFRS 16)	9.6	8.4	17.1	26.8	24.1	33.8
Underlying EBITDA margin	9.7%	12.9%	6.5%	13.8%	6.9%	12.1%
Earnings before depreciation (EBITDA excl. IFRS 16)	8.2	7.3	10.9	23.5	15.3	27.9
EBITDA margin	8.3%	11.2%	4.1%	12.1%	4.4%	10.0%
Order intake	98.5	65.6	301.3	203.4	379.6	281.7

## MARKET AND OUTLOOK

The business unit benefits from additional government regulations which claim to retain rainwater for irrigation, firefighting and infiltration to avoid floodings.

The end customers are investors of storage, industrial and commercial buildings but also of bigger residential buildings. The main customers are civil engineering contractors.



## Other information

### EMPLOYEES

The average number of employees (FTE) in the Group from January 1 to September 30, 2022 was 792 (765). On the balance sheet date, the number of employees was 797 (776), of whom 42 have been added by means of the acquisitions in the UK and the Netherlands, 14 have left in connection to the disposal of Belarus.

### RISK AND UNCERTAINTIES

ViaCon is subject to several operational and financial risks, which may affect parts or all of its activities. Exposure to risk is a natural part of running a business and this is reflected in ViaCon's approach to risk management. It aims to identify risks and prevent risks from occurring or to limit any damage resulting from these risks. Risks to the business can be categorised as industry, market and competitive risks, operational risks, strategic risks, sustainability risks and financial risk.

Through the Group's risk management and internal control framework, ViaCon aims to systematically identify, assess and manage risk throughout the Group. Responsibility for risk management and internal control rests primarily with the operation itself, i.e. with the CEO, managers and employees in the operational units and through the work they carry out in accordance with the roles, instructions and guidelines that apply to each of them.

The most significant risks are the economic impact on demand, access to and price variations on raw materials, risks within IT infrastructure and also geopolitical risks. Currency fluctuations and disruptions on the world's financial markets also constitute significant risks. The war in Ukraine has led to increased uncertainty regarding the Group's risks and uncertainties in general.

A more detailed description of the Group's risks is found on the pages 41-43 and 70-72 in the Group's annual report for 2021.

### SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

ViaCon Group AB (publ) has decided at an extraordinary general meeting on October 6 to change the accounting currency to euros. The change from Swedish kronor to euros in the parent company takes effect on January 1, 2023. From this point on, the Group's presentation currency will also be euro.

There were no other significant events to report after the end of the period.

### PARENT COMPANY

Operating earnings in the Parent Company for the period amounted to SEK -32.8 million (-) and earnings before tax to SEK -148.6 million (-53.1). The Parent Company's net debt amounted to SEK 1,043.2 million (499.9) and equity amounted to SEK 153.7 million (259.3). Cash and cash equivalents amounted to SEK 1.2 million (0.2) on the balance sheet date.

The parent company received a shareholder's contribution of SEK 83.5 million in June.

### ACQUISITIONS AND DISPOSALS

On May 2, 2022 ViaCon Netherlands B.V. completed the acquisition of the assets from Bergschenhoek Civiele Techniek B.V. related to the product range of MultiPlate, SuperCor, HelCor/Spirosol, and plastic pipes. The acquisition further strengthens ViaCon's market leading position in Europe for corrugated steel-based infrastructure solutions.

On December 16, 2021, ViaCon entered into an agreement to divest its operations in Belarus to MIAKOM-SPb, LLC.. The transaction was planned to be completed by the end of April 2022, but due to delayed approval from the Belarusian Ministry of Trade and Antimonopoly Regulation, closing was postponed but has been completed in September. The disposal of the company resulted in a capital loss reported as other external expenses of SEK -10.2 million.

For more information about acquisitions and disposals, see note 4.

### OWNERSHIP STRUCTURE AND NUMBER OF SHARES

ViaCon Group AB (publ), is a wholly owned subsidiary of the Norwegian company RI Holding AS with company registration number 923 991 484. ViaCon is part of the Group SRH BridgeCo AS, Oslo, Norway, which prepares consolidated financial statements for the highest level. SRH BridgeCo AS is owned by FSN Capital V. ViaCon's management and other representatives have an indirect ownership in the ViaCon Group by owning 4.9% of the Norwegian parent company RI Holding AS.

The Parent Company's share capital amounts to SEK 501 thousand, divided into 50,100 shares

### OPERATIONAL STRUCTURE

Previously, the management of ViaCon has been employed by ViaCon Holding AB. As from January 2022, all employees of ViaCon Holding AB have had their employment transferred to ViaCon Group AB (publ), which means that in 2022 both the Board and the management of the Group perform its activities from ViaCon Group AB (publ).

### SEASONAL VARIATIONS

ViaCon has pronounced seasonal variations during the year, which tie in with the weather conditions and vary from quarter to quarter and from year to year. In addition, the outcome is affected by customers' strategic planning of infrastructure investments over the year. The lowest net sales and operating earnings are usually reflected in the first and fourth quarters.

### ACCOUNTING PRINCIPLES

ViaCon follows the IFRS standards adopted by the EU and its interpretations of these (IFRIC). This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities. The accounting policies applied are unchanged compared to those outlined in the 2021 Annual report.

All amounts in SEK million unless otherwise stated. Figures in parentheses refer to the previous year. Some figures are rounded, and amounts might not always appear to match when added up.

### AUDIT REVIEW

This report has not been reviewed by ViaCon's auditors.

### TRANSLATION

This report is a translation of the Swedish original and in the event of inconsistency or discrepancy between the English and Swedish version of this publication, the Swedish version shall prevail.

Gothenburg, November 17, 2022  
ViaCon Group AB (publ)

Stefan Nordström  
President and CEO

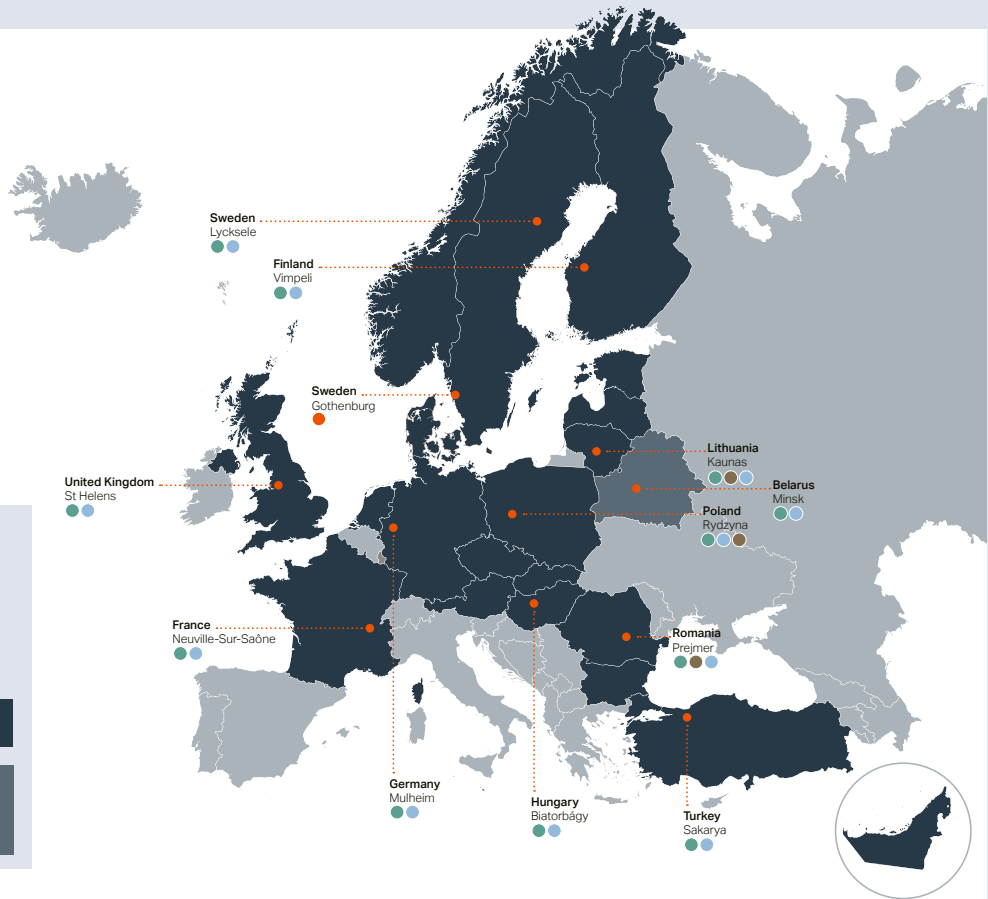
## ViaCon in brief

ViaCon is a leading player in the European market with focus on production and technical sales of flexible corrugated steel structures and plastic pipes through the business units Bridges & Culverts Solutions, GeoTechnical Solutions and StormWater Solutions.

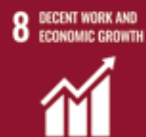
ViaCon aims at the highest standards when it comes to environmental awareness, health and safety. The solutions are designed to minimise carbon footprint with minimum disruptions of traffic at work site, hence handling negative effects on both environment and society.

ViaCon offers its customers a host of distinct state-of-the-art solutions that are long-lasting and designed to meet the challenges of a changing world. ViaCon's solutions support both its customers and the society in reaching the vital sustainable goals.

**VIACON CONSTRUCTS CONNECTIONS. CONSCIOUSLY.**



ViaCon has identified how the Company best can contribute to UN's 17 global Sustainable Development Goals (SDGs). ViaCon can contribute positively above all to the SDGs outlined below.



**8 DECENT WORK AND ECONOMIC GROWTH**

ViaCon focuses on safe working environments, code of conduct and long-term employment.



**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

ViaCon creates value for our customers by providing them sustainable solutions tailored towards their specific needs.



**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

ViaCon is a trusted partner to all our stakeholders with focus on sustainable solutions during all stages of our consumption, production, transport and utilisation.



**13 CLIMATE ACTION**

ViaCon invests in new and existing plants and facilities to reduce emission from our own operations as well as from the use of our products. We focus on providing sustainable solutions, on recycling and training.

## Consolidated income statement

MSEK	Note	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
		2022	2021	2022	2021	OCT 21 - SEP 22	2021
<b>Net sales</b>	1,3	<b>663.5</b>	<b>627.8</b>	<b>1,669.7</b>	<b>1,479.5</b>	<b>2,136.5</b>	<b>1,946.3</b>
Other operating income		3.4	2.7	12.1	11.8	19.8	19.5
Cost of sales	3	-398.3	-377.4	-989.1	-890.3	-1,275.2	-1,176.4
Personnel costs		-98.5	-79.9	-297.2	-239.1	-394.1	-336.0
Depreciation, amortisation and impairment		-14.9	-14.7	-45.0	-43.0	-59.2	-57.2
Other external expenses		-87.2	-67.0	-242.9	-175.9	-319.6	-252.5
<b>Operating earnings</b>		<b>68.0</b>	<b>91.3</b>	<b>107.6</b>	<b>143.0</b>	<b>108.3</b>	<b>143.7</b>
Financial income		12.6	8.2	28.5	17.4	37.0	25.9
Financial expenses		-66.8	-38.7	-169.3	-151.0	-238.7	-220.4
<b>Net financial items*)</b>		<b>-54.3</b>	<b>-30.6</b>	<b>-140.8</b>	<b>-133.6</b>	<b>-201.7</b>	<b>-194.5</b>
<b>Earnings before tax</b>		<b>13.7</b>	<b>60.8</b>	<b>-33.2</b>	<b>9.4</b>	<b>-93.4</b>	<b>-50.8</b>
Tax on earnings for the year		-14.6	-19.5	-24.4	-35.7	-16.7	-27.9
<b>Earnings for the period</b>		<b>-0.9</b>	<b>41.3</b>	<b>-57.6</b>	<b>-26.2</b>	<b>-110.1</b>	<b>-78.7</b>
<b>Earnings for the period attributable to:</b>							
Equity holders of the parent company		-0.9	40.7	-57.6	-27.3	-110.0	-79.7
Non-controlling interests		-	0.6	-	1.0	-0.0	1.0
		<b>-0.9</b>	<b>41.3</b>	<b>-57.6</b>	<b>-26.2</b>	<b>-110.1</b>	<b>-78.7</b>
*) of which translation differences in net financial items		-29.9	-8.5	-65.5	-53.6	-100.4	-88.4



## Consolidated comprehensive income

MSEK	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
	2022	2021	2022	2021	OCT 21 - SEP 22	2021
<b>Earnings for the period</b>	<b>-0.9</b>	<b>41.3</b>	<b>-57.6</b>	<b>-26.2</b>	<b>-110.0</b>	<b>-78.7</b>
<b>Items to be reclassified to income statement in subsequent periods:</b>						
Exchange differences on translation of foreign operations	-2.1	-6.6	34.2	6.5	51.6	23.9
Exchange differences on loans treated as net investments	-	-0.6	-	0.1	-0.7	-0.6
Exchange differences on hedge instruments of net investments in foreign operations	-6.7	-	-26.3	-	-40.0	-13.7
<b>Other comprehensive income for the period, net of tax</b>	<b>-8.8</b>	<b>-7.1</b>	<b>7.9</b>	<b>6.7</b>	<b>10.9</b>	<b>9.6</b>
<b>Total comprehensive income for the period</b>	<b>-9.7</b>	<b>34.2</b>	<b>-49.7</b>	<b>-19.6</b>	<b>-99.1</b>	<b>-69.0</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent company	-9.7	35.3	-49.7	-20.8	-101.5	-72.6
Non-controlling interests	-	0.6	-	1.2	2.4	3.6
	<b>-9.7</b>	<b>35.9</b>	<b>-49.7</b>	<b>-19.6</b>	<b>-99.1</b>	<b>-69.0</b>

## Consolidated balance sheet

MSEK	Note	30 SEP 2022	30 SEP 2021	31 DEC 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		461.7	373.1	420.1
Property, plant and equipment		270.3	205.5	254.8
Right-of-use assets		114.0	107.1	121.3
Financial assets		10.6	8.3	7.3
Deferred tax assets		38.9	8.7	26.6
<b>Total non-current assets</b>		<b>895.4</b>	<b>702.8</b>	<b>830.1</b>
<b>Current assets</b>				
Inventories		282.9	252.2	228.0
Accounts receivable		419.6	389.6	276.9
Other current receivables	3	64.0	57.1	51.9
Cash and cash equivalents		233.6	211.0	199.6
<b>Total current assets</b>		<b>1,000.1</b>	<b>909.9</b>	<b>756.5</b>
<b>TOTAL ASSETS</b>		<b>1,895.5</b>	<b>1,612.7</b>	<b>1,586.6</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to Parent Company shareholders		-14.7	3.0	-48.5
Non-controlling interests		-	3.0	-
<b>Total equity</b>		<b>-14.7</b>	<b>6.0</b>	<b>-48.5</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		7.5	1.8	10.5
Pension obligations		9.7	6.9	8.3
Other provisions		8.2	13.1	7.9
Bond	2	1,057.6	-	985.5
Liabilities to credit institutions		165.4	2.4	3.3
Other non-current interest-bearing liabilities	3	89.8	961.1	172.9
<b>Total non-current liabilities</b>		<b>1,338.3</b>	<b>985.3</b>	<b>1,188.4</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		25.1	27.6	21.7
Accounts payable		272.1	294.2	202.7
Other current interest-bearing liabilities		23.3	22.6	30.2
Other current liabilities	3	251.4	277.0	192.0
<b>Total current liabilities</b>		<b>571.9</b>	<b>621.4</b>	<b>446.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,895.5</b>	<b>1,612.7</b>	<b>1,586.6</b>

## Consolidated statement of changes in equity

MSEK	30 SEP 2022	30 SEP 2021	31 DEC 2021
<b>Opening balance as of beginning of period</b>	<b>-48.5</b>	<b>-222.9</b>	<b>-222.9</b>
<b>Comprehensive income</b>			
Earnings for the period	-57.6	-26.2	-78.7
Other comprehensive income net of tax	7.9	6.7	9.6
<b>Total comprehensive income</b>	<b>-49.7</b>	<b>-19.6</b>	<b>-69.0</b>
<b>Transactions with shareholders</b>			
Dividends	-	-	-
Buy-out/transactions with non-controlling interests	-	-	-5.4
Shareholders' contribution	83.5	248.5	248.5
Group contribution received	-	-	0.4
<b>Total transactions with shareholders</b>	<b>83.5</b>	<b>248.5</b>	<b>243.5</b>
<b>Closing balance as of end of period</b>	<b>-14.7</b>	<b>6.0</b>	<b>-48.5</b>
<b>Attributable to:</b>			
Equity holders of the parent company	-14.7	3.6	-48.5
Non-controlling interests	-	2.4	-
<b>Closing balance as of end of period</b>	<b>-14.7</b>	<b>6.0</b>	<b>-48.5</b>

## Consolidated net debt composition

MSEK	30 SEP 2022	30 SEP 2021	31 DEC 2021
Non-current interest-bearing liabilities	-1,312.9	-963.5	-1,161.7
Pension obligations	-9.7	-6.9	-8.3
Current interest-bearing liabilities	-48.4	-50.2	-51.9
Financial interest-bearing receivables	10.6	8.3	7.3
Cash and cash equivalents	233.6	211.0	199.6
<b>Net debt (-)</b>	<b>-1,126.8</b>	<b>-801.4</b>	<b>-1,015.0</b>

## Consolidated cash flow statement

MSEK	Note	JUL-SEP		JAN-SEP		FULL YEAR
		2022	2021	2022	2021	2021
<b>Operating activities</b>						
Earnings after financial items		13.7	60.8	-33.2	9.4	-50.8
Adjustments for items not included in cash flow*)		63.0	25.6	139.1	123.2	93.1
Taxes paid		-12.3	-9.1	-27.0	-31.1	-44.2
<b>Cash flow from operating activities before changes in working capital</b>		<b>64.4</b>	<b>77.3</b>	<b>78.9</b>	<b>101.5</b>	<b>-1.9</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/ Decrease (+) in inventories		60.2	5.4	-37.0	-71.2	-27.8
Increase (-)/ Decrease (+) in accounts receivable		24.2	-2.0	-137.5	-67.7	61.0
Increase (+)/ Decrease (-) in accounts payables		-44.5	33.7	51.8	88.7	-11.7
Change in other current receivables and liabilities		20.6	-28.2	13.8	30.9	14.0
<b>Cash flow from operating activities</b>		<b>124.9</b>	<b>86.3</b>	<b>-30.1</b>	<b>82.1</b>	<b>33.6</b>
<b>Investing activities</b>						
Acquisition of property, plant and equipment and intangible assets		-8.1	-14.8	-33.6	-41.6	-52.5
Acquisition of subsidiaries	4	-19.6	0.6	-38.9	-41.2	-137.0
Disposal of subsidiaries	4	-3.7	-	-3.7	-	-
Divestment of property, plant and equipment		1.0	1.4	6.9	2.1	2.8
<b>Cash flow from investing activities</b>		<b>-30.3</b>	<b>-12.8</b>	<b>-69.3</b>	<b>-80.7</b>	<b>-186.7</b>
<b>Financing activities</b>						
Proceeds from borrowings		69.7	15.0	197.9	23.8	1,010.3
Repayment of borrowings		-14.6	-25.8	-39.6	-33.7	-848.4
Transactions with non-controlling interests		-	-	-	-	-1.5
Dividend to non-controlling interests		-	-	-	-	-1.8
Paid group contributions		-	-	-0.4	0.2	-0.4
Repayment of leases liabilities		-6.2	-7.9	-23.5	-26.5	-34.5
<b>Cash flow from financing activities</b>		<b>48.9</b>	<b>-18.6</b>	<b>134.4</b>	<b>-36.3</b>	<b>123.7</b>
<b>Net increase/decrease in cash</b>		<b>143.6</b>	<b>54.9</b>	<b>34.9</b>	<b>-34.8</b>	<b>-29.4</b>
<b>Reconciliation of cash and cash equivalents</b>						
Cash and cash equivalents as of beginning of the period		93.3	156.2	199.6	244.7	244.7
Cash flow for the period		143.6	54.9	34.9	-34.8	-29.4
Translation differences in cash and cash equivalents		-3.3	-0.1	-1.0	1.1	-15.7
<b>Cash and cash equivalents at the end of the period</b>		<b>233.6</b>	<b>211.0</b>	<b>233.6</b>	<b>211.0</b>	<b>199.6</b>
<b>*) Adjustments for items not included in cash flow</b>						
Depreciation of non-current assets		14.9	14.7	45.0	43.0	57.2
Net currency gains/ losses		15.2	15.4	56.9	60.6	92.1
Net financial items		22.2	2.9	31.8	26.6	-50.8
Loss on sale of subsidiaries		10.1	-	10.1	-	-
Gains and losses on sale of tangible assets etc		0.4	-2.9	-2.7	-3.5	-3.6
Impairment of inventory		-0.2	-3.2	-2.5	-2.5	-2.2
Other		0.3	-1.3	0.5	-0.9	0.4
<b>Total</b>		<b>63.0</b>	<b>25.6</b>	<b>139.1</b>	<b>123.2</b>	<b>93.1</b>

## Alternative Performance Measures (APM)

### Consolidated adjusted income statement

MSEK	JUL-SEP		JAN-SEP		12 M ROLLING	FULL YEAR
	2022	2021	2022	2021	OCT 21 -SEP 22	2021
<b>Net sales</b>	<b>663.5</b>	<b>627.8</b>	<b>1,669.7</b>	<b>1,479.5</b>	<b>2,136.5</b>	<b>1,946.3</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>82.8</b>	<b>106.0</b>	<b>152.6</b>	<b>186.0</b>	<b>167.5</b>	<b>200.9</b>
Items excluded from underlying EBITDA	11.7	7.2	39.8	21.3	56.6	38.1
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>94.5</b>	<b>113.2</b>	<b>192.3</b>	<b>207.3</b>	<b>224.1</b>	<b>239.1</b>
<b>Underlying EBITDA margin</b>	<b>14.2%</b>	<b>18.0%</b>	<b>11.5%</b>	<b>14.0%</b>	<b>10.5%</b>	<b>12.3%</b>
<b>Operating earnings EBIT</b>	<b>68.0</b>	<b>91.3</b>	<b>107.6</b>	<b>143.0</b>	<b>108.3</b>	<b>143.7</b>
Items excluded from underlying EBIT	11.7	7.2	39.8	21.3	56.6	38.1
<b>Underlying operating earnings (underlying EBIT)</b>	<b>79.6</b>	<b>98.5</b>	<b>147.3</b>	<b>164.3</b>	<b>164.9</b>	<b>181.8</b>
<b>Underlying EBIT margin</b>	<b>12.0%</b>	<b>15.7%</b>	<b>8.8%</b>	<b>11.1%</b>	<b>7.7%</b>	<b>9.3%</b>
<b>Non-recurring items</b>						
Implementation new strategy and restructuring	1.9	4.4	13.5	11.7	19.8	17.9
Capital efficiency	2.2	1.0	6.1	4.6	7.7	6.2
Acquisition	0.0	1.4	2.4	5.3	8.2	11.1
Divestment	4.6	-	10.2	-	-	-
Other	3.0	0.4	7.6	-0.3	10.8	2.9
<b>Total non-recurring items</b>	<b>11.7</b>	<b>7.2</b>	<b>39.8</b>	<b>21.3</b>	<b>46.4</b>	<b>38.1</b>

APMs are used by ViaCon for annual and periodic financial reporting to provide a better understanding of the company's underlying financial performance for the period.

Underlying EBITDA and underlying EBIT are also used by management to drive performance in terms of target setting. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant. Operational measures such as volumes, prices and currency effects are not defined as non-recurring costs.

### Consolidated liquidity

MSEK	30 SEP 2022	30 SEP 2021	31 DEC 2021
Cash and cash equivalents	233.6	211.0	199.6
Undrawn credit facilities*)	0.0	150.0	153.8
<b>Total liquidity</b>	<b>233.6</b>	<b>361.0</b>	<b>353.4</b>

\*) Undrawn revolving credit facility in nominal currency      MEUR 0      MNOK 150      MEUR 15

### Consolidated adjusted net debt composition

MSEK	30 SEP 2022	30 SEP 2021	31 DEC 2021
Net debt (-)	-1,126.8	-801.4	-1,015.0
Less interest-bearing liabilities attributable to lease liabilities	113.1	101.8	118.5
<b>Adjusted net debt (-), excluding leases liabilities</b>	<b>-1,013.7</b>	<b>-699.6</b>	<b>-896.5</b>

## Segment reporting

As of January 2021, when a new organisation was implemented, the Group is divided into three different business units: Bridges & Culverts Solutions, GeoTechnical Solutions och StormWater Solutions. These three business units are the segments at which management and the Board carries out follow-ups. The chief operating decision maker in the Group is the President and CEO, who runs the operation together with the other members of the Group management

The segments' accounting policies adhere to the same policies as those applied in the preparation of the consolidated financial statements.

Key measures for management and reporting are net sales, underlying earnings before depreciation and underlying operating earnings.

The effect of IFRS 16 is applied at Group level and is not allocated to the different segments.

MSEK	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	JUL-SEP		JUL-SEP		JUL-SEP		JUL-SEP		JUL-SEP	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net sales</b>	<b>254.5</b>	<b>246.2</b>	<b>309.9</b>	<b>316.3</b>	<b>99.1</b>	<b>65.2</b>	<b>-</b>	<b>-</b>	<b>663.5</b>	<b>627.8</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>45.1</b>	<b>52.4</b>	<b>22.9</b>	<b>37.6</b>	<b>8.2</b>	<b>7.3</b>	<b>6.7</b>	<b>8.7</b>	<b>82.8</b>	<b>106.0</b>
<b>EBITDA margin</b>	<b>17.7%</b>	<b>21.3%</b>	<b>7.4%</b>	<b>11.9%</b>	<b>8.3%</b>	<b>11.2%</b>			<b>12.5%</b>	<b>16.9%</b>
Non-recurring items excluded from underlying EBITDA	8.3	3.2	1.9	2.9	1.4	1.1	-	-	11.7	7.2
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>53.4</b>	<b>55.5</b>	<b>24.8</b>	<b>40.6</b>	<b>9.6</b>	<b>8.4</b>	<b>6.7</b>	<b>8.7</b>	<b>94.5</b>	<b>113.2</b>
<b>Underlying EBITDA margin</b>	<b>21.0%</b>	<b>22.6%</b>	<b>8.0%</b>	<b>12.8%</b>	<b>9.7%</b>	<b>12.9%</b>			<b>14.2%</b>	<b>18.0%</b>
<b>Operating earnings (EBIT)</b>	<b>40.7</b>	<b>48.2</b>	<b>20.9</b>	<b>35.3</b>	<b>5.3</b>	<b>5.1</b>	<b>1.1</b>	<b>2.8</b>	<b>68.0</b>	<b>91.3</b>
<b>EBIT margin</b>	<b>16.0%</b>	<b>19.6%</b>	<b>6.7%</b>	<b>11.1%</b>	<b>5.3%</b>	<b>7.9%</b>			<b>10.2%</b>	<b>14.5%</b>
Non-recurring items excluded from underlying EBIT	8.3	3.2	1.9	2.9	1.4	1.1	-	-	11.7	7.2
<b>Underlying operating earnings (EBIT)</b>	<b>49.0</b>	<b>51.3</b>	<b>22.8</b>	<b>38.2</b>	<b>6.7</b>	<b>6.2</b>	<b>1.1</b>	<b>2.8</b>	<b>79.6</b>	<b>98.5</b>
<b>Underlying EBIT margin</b>	<b>19.2%</b>	<b>20.8%</b>	<b>7.3%</b>	<b>12.1%</b>	<b>6.8%</b>	<b>9.5%</b>			<b>12.0%</b>	<b>15.7%</b>
<b>Non-recurring items</b>										
Implementation new strategy and restructuring	1.1	2.2	0.5	1.9	0.3	0.3	-	-	1.9	4.4
Capital efficiency	1.0	0.3	0.7	0.6	0.4	0.1	-	-	2.2	1.0
Acquisition	0.0	0.7	-0.0	0.0	-0.0	0.7	-	-	0.0	1.4
Divestment	4.6	-	0.0	-	0.0	-	-	-	4.6	-
Other	1.6	-0.0	0.7	0.4	0.7	0.0	-	-	3.0	0.4
<b>Total non-recurring items</b>	<b>8.3</b>	<b>3.2</b>	<b>1.9</b>	<b>2.9</b>	<b>1.4</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>11.7</b>	<b>7.2</b>



## Segment reporting

MSEK	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	JAN-SEP		JAN-SEP		JAN-SEP		JAN-SEP		JAN-SEP	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Net sales</b>	<b>573.2</b>	<b>527.0</b>	<b>831.8</b>	<b>758.2</b>	<b>264.7</b>	<b>194.4</b>	<b>-</b>	<b>-</b>	<b>1,669.7</b>	<b>1,479.5</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>68.2</b>	<b>73.9</b>	<b>53.0</b>	<b>68.9</b>	<b>10.9</b>	<b>23.5</b>	<b>20.5</b>	<b>19.8</b>	<b>152.6</b>	<b>186.0</b>
<b>EBITDA margin</b>	<b>11.9%</b>	<b>14.0%</b>	<b>6.4%</b>	<b>9.1%</b>	<b>4.1%</b>	<b>12.1%</b>			<b>9.1%</b>	<b>12.6%</b>
Non-recurring items excluded from underlying EBITDA	25.9	8.8	7.7	9.2	6.3	3.3	-	-	39.8	21.3
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>94.1</b>	<b>82.7</b>	<b>60.7</b>	<b>78.1</b>	<b>17.1</b>	<b>26.8</b>	<b>20.5</b>	<b>19.8</b>	<b>192.3</b>	<b>207.3</b>
<b>Underlying EBITDA margin</b>	<b>16.4%</b>	<b>15.7%</b>	<b>7.3%</b>	<b>10.3%</b>	<b>6.5%</b>	<b>13.8%</b>			<b>11.5%</b>	<b>14.0%</b>
<b>Operating earnings (EBIT)</b>	<b>55.6</b>	<b>60.8</b>	<b>47.0</b>	<b>61.1</b>	<b>2.1</b>	<b>16.7</b>	<b>2.8</b>	<b>4.4</b>	<b>107.6</b>	<b>143.0</b>
<b>EBIT margin</b>	<b>9.7%</b>	<b>11.5%</b>	<b>5.6%</b>	<b>8.1%</b>	<b>0.8%</b>	<b>8.6%</b>			<b>6.4%</b>	<b>9.7%</b>
Non-recurring items excluded from underlying EBIT	25.9	8.8	7.7	9.2	6.3	3.3	-	-	39.8	21.3
<b>Underlying operating earnings (EBIT)</b>	<b>81.5</b>	<b>69.6</b>	<b>54.6</b>	<b>70.2</b>	<b>8.4</b>	<b>20.1</b>	<b>2.8</b>	<b>4.4</b>	<b>147.3</b>	<b>164.3</b>
<b>Underlying EBIT margin</b>	<b>14.2%</b>	<b>13.2%</b>	<b>6.6%</b>	<b>9.3%</b>	<b>3.2%</b>	<b>10.3%</b>			<b>8.8%</b>	<b>11.1%</b>
<b>Non-recurring items</b>										
Implementation new strategy and restructuring	7.8	5.0	2.6	5.5	3.1	1.2	-	-	13.5	11.7
Capital efficiency	3.1	1.3	1.7	2.7	1.3	0.6	-	-	6.1	4.6
Acquisition	1.5	3.4	0.4	0.4	0.5	1.6	-	-	2.4	5.3
Divestment	10.2	-	0.0	-	0.0	-	-	-	10.2	-
Other	3.3	-0.9	2.9	0.5	1.3	0.1	-	-	7.6	-0.3
<b>Total non-recurring items</b>	<b>25.9</b>	<b>8.8</b>	<b>7.7</b>	<b>9.2</b>	<b>6.3</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>39.8</b>	<b>21.3</b>

## Segment reporting

MSEK	Bridges & Culverts Solutions		GeoTechnical Solutions		StormWater Solutions		Not allocated items IFRS16		ViaCon Group	
	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR	12 M ROLLING	FULL YEAR
	OCT 21 - SEP 22	2021	OCT 21 - SEP 22	2021	OCT 21 - SEP 22	2021	OCT 21 - SEP 22	2021	OCT 21 - SEP 22	2021
<b>Net sales</b>	<b>721.2</b>	<b>675.0</b>	<b>1,066.1</b>	<b>992.5</b>	<b>349.1</b>	<b>278.8</b>	-	-	<b>2,136.5</b>	<b>1,946.3</b>
<b>Earnings before depreciation (EBITDA)</b>	<b>62.8</b>	<b>68.5</b>	<b>62.2</b>	<b>78.1</b>	<b>15.3</b>	<b>27.9</b>	<b>27.1</b>	<b>26.4</b>	<b>167.5</b>	<b>200.9</b>
<b>EBITDA margin</b>	<b>8.7%</b>	<b>10.1%</b>	<b>5.8%</b>	<b>7.9%</b>	<b>4.4%</b>	<b>10.0%</b>			<b>7.8%</b>	<b>10.3%</b>
Non-recurring items excluded from underlying EBITDA	33.3	16.2	14.6	16.1	8.8	5.9	-	-	56.6	38.1
<b>Underlying earnings before depreciation (underlying EBITDA)</b>	<b>96.1</b>	<b>84.7</b>	<b>76.7</b>	<b>94.2</b>	<b>24.1</b>	<b>33.8</b>	<b>27.1</b>	<b>26.4</b>	<b>224.1</b>	<b>239.1</b>
<b>Underlying EBITDA margin</b>	<b>13.3%</b>	<b>12.5%</b>	<b>7.2%</b>	<b>9.5%</b>	<b>6.9%</b>	<b>12.1%</b>			<b>10.5%</b>	<b>12.3%</b>
<b>Operating earnings (EBIT)</b>	<b>46.3</b>	<b>51.4</b>	<b>54.4</b>	<b>68.5</b>	<b>4.2</b>	<b>18.8</b>	<b>3.4</b>	<b>5.0</b>	<b>108.3</b>	<b>143.7</b>
<b>EBIT margin</b>	<b>6.4%</b>	<b>7.6%</b>	<b>5.1%</b>	<b>6.9%</b>	<b>1.2%</b>	<b>6.7%</b>			<b>5.1%</b>	<b>7.4%</b>
Non-recurring items excluded from underlying EBIT	33.3	16.2	14.6	16.1	8.8	5.9	-	-	56.6	38.1
<b>Underlying operating earnings (EBIT)</b>	<b>79.6</b>	<b>67.7</b>	<b>69.0</b>	<b>84.6</b>	<b>12.9</b>	<b>24.7</b>	<b>3.4</b>	<b>5.0</b>	<b>164.9</b>	<b>181.8</b>
<b>Underlying EBIT margin</b>	<b>11.0%</b>	<b>10.0%</b>	<b>6.5%</b>	<b>8.5%</b>	<b>3.7%</b>	<b>8.8%</b>			<b>7.7%</b>	<b>9.3%</b>
<b>Non-recurring items</b>										
Implementation new strategy and restructuring	10.5	7.7	6.0	8.9	3.3	1.3	-	-	19.8	17.9
Capital efficiency	3.6	1.7	2.7	3.7	1.5	0.7	-	-	7.7	6.2
Acquisition	4.8	6.8	1.0	1.0	2.3	3.4	-	-	8.2	11.1
Divestment	10.2	-	0.0	-	0.0	-	-	-	10.2	-
Other	4.2	0.0	4.9	2.4	1.7	0.5	-	-	10.8	2.9
<b>Total non-recurring items</b>	<b>33.3</b>	<b>16.2</b>	<b>14.6</b>	<b>16.1</b>	<b>8.8</b>	<b>5.9</b>	<b>-</b>	<b>-</b>	<b>56.6</b>	<b>38.1</b>

## Condensed income statement parent company

MSEK	JUL-SEP		JAN-SEP		FULL YEAR
	2022	2021	2022	2021	2021
Net sales	-	-	-	-	-
Other operating income	16.5	-	49.0	-	-
<b>Total operating income</b>	<b>16.5</b>	<b>-</b>	<b>49.0</b>	<b>-</b>	<b>-</b>
Personnel costs	-11.3	-	-34.6	-	-
Depreciation, amortisation and impairment	-0.0	-	-0.1	-	-
Other external expenses	-20.0	-	-47.1	-	-3.6
<b>Operating earnings</b>	<b>-14.9</b>	<b>-</b>	<b>-32.8</b>	<b>-</b>	<b>-3.6</b>
Financial income	0.2	0.0	1.8	0.0	0.0
Financial expenses	-48.3	-15.0	-117.6	-53.1	-89.9
<b>Net financial items</b>	<b>-48.0</b>	<b>-15.0</b>	<b>-115.8</b>	<b>-53.1</b>	<b>-89.9</b>
<b>Earnings before tax</b>	<b>-62.9</b>	<b>-15.0</b>	<b>-148.6</b>	<b>-53.1</b>	<b>-93.5</b>
Tax on earnings for the period	-	-	-	-	-
<b>Earnings for the period</b>	<b>-62.9</b>	<b>-15.0</b>	<b>-148.6</b>	<b>-53.1</b>	<b>-93.5</b>

Other comprehensive income and net income are consistent since there are no items in other comprehensive income.

## Condensed balance sheet parent company

MSEK	Note	30 SEP 2022	30 SEP 2021	31 DEC 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		0.5	-	-
Participations in group companies		1,220.7	834.4	1,220.7
<b>Total non-current assets</b>		<b>1,221.2</b>	<b>834.4</b>	<b>1,220.7</b>
<b>Current assets</b>				
Current receivables from group companies		156.6	-	57.9
Other current receivables		6.2	-	5.5
Cash and cash equivalents		1.2	0.2	-
<b>Total current assets</b>		<b>164.1</b>	<b>0.2</b>	<b>63.4</b>
<b>TOTAL ASSETS</b>		<b>1,385.3</b>	<b>834.6</b>	<b>1,284.1</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Restricted equity		0.5	0.1	0.5
Non-restricted equity		153.2	259.2	218.4
<b>Total equity</b>		<b>153.7</b>	<b>259.3</b>	<b>218.9</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Bond	2	1,007.8	-	968.2
Liabilities to credit institutions		163.5	-	-
Non-current liabilities to group companies		-	500.2	79.4
Other non-current liabilities		0.3	-	-
<b>Total non-current liabilities</b>		<b>1,171.6</b>	<b>500.2</b>	<b>1,047.6</b>
<b>Current liabilities</b>				
Current liabilities to group companies		4.0	74.8	1.0
Other current liabilities and provisions		56.0	0.3	16.6
<b>Total current liabilities</b>		<b>60.0</b>	<b>75.1</b>	<b>17.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,385.3</b>	<b>834.6</b>	<b>1,284.1</b>

## NOTE 1

### NET SALES BY GEOGRAPHIC REGION

The Group receives most of its income from Northern and Eastern Europe. Poland is the Group's single largest market with a share of 21,0% (22,2). There is no single customer in the Group whose revenue exceeds 10% of the Group's net sales.

The table below presents the distribution of the Group's income from external customers based on the geographic market.

	JAN-SEP	
	2022	2021
Sweden	199.0	162.5
Nordic (excl. Sweden)	248.0	201.8
Baltic	298.3	285.9
Eastern Europe	597.0	632.8
Western Europe	308.6	184.6
Other	18.8	12.0
<b>Total</b>	<b>1,669.7</b>	<b>1,479.5</b>

## NOTE 2

### FINANCIAL INSTRUMENTS AT FAIR VALUE

Financial liabilities are recognised at amortised cost. Financial liabilities include senior covered bonds with variable interest, issued on November 4, 2021 and due in 2025, to the value of EUR 100 million. The carrying amount of the bonds on September 30, 2022 amounted to SEK 1,057.6 million and the fair value was SEK 1,019.0 million. The parent company applies hedging of net investments in euros and thus the total bond loan has not been revalued. The carrying amount in the parent company on September 30, 2022 amounted to SEK 1,007.8 million.

## NOTE 3

### TRANSACTIONS WITH RELATED PARTIES

Related companies are companies within the Saferoad sphere of companies.

	JAN - SEP	
	2022	2021
<b>Sales of goods, services and other</b>		
Related companies	2.7	4.7

	JAN - SEP	
	2022	2021
<b>Purchase of goods, services and other</b>		
Related companies	-0.1	-3.1

	JAN - SEP	
	2022	2021
<b>Financial income</b>		
Related companies	-	0.0

	JAN - SEP	
	2022	2021
<b>Financial expense</b>		
Related companies	-3.5	-71.3

	RECEIVABLES		LIABILITIES	
	30 SEP 2022	30 SEP 2021	30 SEP 2022	30 SEP 2021
<b>Balance sheet</b>				
Related companies	0.7	0.3	2.6	962.4

## NOTE 4

### BUSINESS COMBINATIONS

#### Acquisitions

On May 2, 2022 the Group acquired, via its wholly-owned company ViaCon Netherlands B.V., assets from Bergschenhoek Civiele Techniek B.V. related to the product range of MultiPlate, SuperCor, HelCor/Spirosol, and plastic pipes. The acquisition further strengthens ViaCon's market leading position in Europe for corrugated steel-based infrastructure solutions.

MSEK	30 SEP 2022
<b>Purchase price</b>	
Purchase consideration	38.9
<b>Total cost of the acquisition</b>	<b>38.9</b>
<b>Acquired assets and liabilities at fair value</b>	
Non-current assets	12.8
Deferred tax assets	-
Current assets	6.6
<b>Total fair value of acquired net assets</b>	<b>19.4</b>
Goodwill	19.6
<b>Cash flow effect from acquisitions</b>	
Purchase consideration	-38.9
Acquired cash and cash equivalents	-
<b>Change in cash and cash equivalents due to acquisitions</b>	<b>-38.9</b>

The purchase price totalled EUR 3.7 million (SEK 38.9 million). According to the agreement, EUR 1.8 million, corresponding to SEK 19.5 million, of the purchase price has been paid in July 2022. The purchase price for the acquisition was higher than the book values for the net assets, which means that the acquisition gave rise to goodwill, which can mainly be attributed to future new markets, synergies and profitability.

Acquisition-related costs totalled SEK 1.9 million and have been recognised as other external expenses and included under non-recurring items.

The Dutch acquired operations contributed net sales of SEK 16.9 million and earnings after tax of SEK -0.1 million for the period April 2 to September 30, 2022. The Dutch net sales for the period January 1 to September 30, 2022 amounted to SEK 27.7 million.

The total cost and fair value have been preliminarily determined. The acquisition analysis may therefore be adjusted during the 12 months following the acquisition date.

## Disposals

On December 16, 2021, ViaCon entered into an agreement to divest its operations in Belarus to MIAKOM-SPb, LLC.. The transaction was planned to be completed by the end of April 2022, but due to delayed approval from the Belarusian Ministry of Trade and Antimonopoly Regulation, closing was postponed but has been completed in September.

MSEK	30 SEP 2022
<b>Divested assets and liabilities</b>	
Non-current assets	1.9
Inventories	0.9
Accounts receivable and other current receivables	6.5
Cash and cash equivalents	3.7
Accounts payable and other current liabilities	-1.7
<b>Total fair value of divested net assets</b>	<b>11.3</b>
<b>Cash flow effect from disposals</b>	
Purchase price received	1.5
Purchase price offset against liabilities to the buyer	-1.5
Cash and cash equivalents in the disposed business	-3.7
<b>Change in cash and cash equivalents due to disposals</b>	<b>-3.7</b>

The disposal of the company resulted in a capital loss reported as other external expenses of SEK -10.2 ,million of which the transaction reserve amounted to SEK -0,3 million. The cost is also included under non-recurring items.

The purchase price totalled EUR 135 thousand, corresponding to SEK 1,5 million. According to the agreement, the purchase price is not paid in cash but is set off against supplier debts to the buyer.

The business in Belarus contributed net sales of SEK 4,4 million and earnings after tax of SEK -0,2 million for the period January to August 2022.

The divestment of the company will not have any significant long-term impact on the group's turnover, as the company's annual turnover corresponds to approximately 0.8% of the group's. Against this background, IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations has not been applied.

## DEFINITIONS

### Average number of employees (FTE)

The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.

### EBIT margin (operating margin)

Operating earnings after depreciation and amortisation as a percentage of net sales for the year.

### EBITDA margin

Earnings before depreciation and amortisation as a percentage of net sales for the year.

### Equity

Recognised equity including non-controlling interests.

### Liquidity

Liquidity consist of cash and cash equivalents, undrawn credit facilities and marketable securities.

### Net cash/net debt

Interest-bearing liabilities less interest-bearing assets, all calculated at year-end.

### Non-controlling interest

The part of the Group Equity that is not attributable to Parent Company shareholders.

### Organic growth

Change in core business adjusted for currency effects, investments and divestments.

### APM (Alternative performance measures)

APMs are used by ViaCon for annual and periodic financial reporting to provide a better understanding of the company's underlying financial performance for the period. Underlying EBITDA is also used by management to drive performance in terms of target setting. These measured are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

### Adjusted net cash/debt

Interest-bearing liabilities less interest-bearing assets, less lease liabilities, all calculated at year-end.

### Underlying operating earnings (underlying EBIT)

Underlying EBIT is defined as EBIT adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.

### Underlying earnings before depreciation and amortisation (underlying EBITDA)

Underlying EBITDA is defined as EBITDA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, major restructuring costs and closure costs, gains and losses of disposals of businesses and operating assets as well as other major effects of a special nature.



## Financial calendar

Full Year Report, January – December 2022	February 17, 2023
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Annual & Sustainability report 2022	April 28, 2023
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Interim report, January - March 2023	May 24, 2023
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Half Year report, January - June 2023	August 30, 2023
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Interim report, January - September 2023	November 16, 2023
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Full Year report, January - December 2023	February 23, 2024
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The reports can be found on ViaCon's website at [www.viacongroup.com](http://www.viacongroup.com) on their date of publication.

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## Presentation of the report

A live presentation of the business results and development for the period will be held as follows:

Date: Friday, November 18, 2022

Time: 09:00-09.30 CET

Presenters: CEO Stefan Nordström and CFO Philip Delborn

Link to webcast: <https://www.finwire.tv/webcast/viacon-group/q3-2022/>

The presentation material will be available on ViaCon's website shortly before the broadcast begins. The broadcast will also be available afterwards at the link above.

This is information that ViaCon Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 10:30 CET on 17 November 2022.